

VERMONT STATE TEACHERS' RETIREMENT SYSTEM

Meeting of the Board of Trustees – Conference Call Meeting

January 14, 2016 – 3:30 p.m.

DRAFT COPY – NOT YET APPROVED BY BOARD

Members present:

JUSTIN NORRIS, Active Member Representative, term expiring July 1, 2017 – via telephone

DEBORA PRICE, representing Secretary of Agency of Education – via telephone

LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2016 – via telephone

ELIZABETH PEARCE, VT State Treasurer

Members absent:

JON HARRIS, Chairperson (Active No. 25669), term expiring– July 1, 2019

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2016

DANIEL RADDOCK, Financial Regulation Representative – via telephone

Active Member Alternate Representative – vacant

Also attending:

Laurie Lanphear, Director of Retirement Operations

Joshua McCormick, assistant to Kathie Kretzer

Justin Harris called the Thursday, January 15th, 2016, meeting to order at 3:32 p.m., which was held in the Treasurer's Conference Room, fourth floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- November 10, 2015

On motion by Ms. Pearce, seconded by Ms. Deliduka, the Board voted unanimously by roll call to approve the minutes of November 10, 2015, as submitted.

ITEM 2: Approval of New Entrant Health Care Assessment

Ms. Pearce advised the board on the New Entrant Health Care assessment for the Retired Teachers Health and Medical Benefits Fund. She is recommending an endorsement of \$1,097 per person for FY' 17 costs for new entrant assessment as recommended by the state's actuaries, to be paid by the LEA's. This amount is the same as previous year FY' 16.

On motion by Ms. Price, seconded by Ms. Deliduka, the Board voted unanimously by roll call to accept the recommendation of \$1097 for FY' 17 costs for new entrant assessment.

ITEM 3: 457 Deferred Compensation Update – Member fees

Ms. Pearce advised the board that the VSERS board voted to decrease deferred compensation participant fees from 10 basis points to 7 basis points where applicable. The treasurer's office will need to work with Empower Retirement to create a start date for this new fee. Empower Retirement will need 60 days to implement the change.

ITEM 4: Any other business to come before the board

Ms. Pearce and Ms. Lanphear discussed items for inclusion in the miscellaneous retirement bill for the legislature. A proposal to address handling of negative inflation and retiree cost of living adjustments will be included.

Results from the VSERS disability income process will be presented at the next in-house meeting.

There was a discussion of the State of the State speech by Governor Shumlin concerning divestment from Exxon and Coal companies.

ITEM 5: Adjournment

On motion by Ms. Deliduka, seconded by Ms. Price, the Board unanimously voted by roll call to adjourn at 3:47 p.m.

Next Meeting Date:

The next scheduled VSTRS meeting is a In-House meeting, February 9th, at 9:00 a.m.

Respectfully submitted,

Kathie Kretzer
Secretary to the Board